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## Monetary policy and sustainability

The Riksbank needs to understand and take account of sustainability issues if these affect the Riksbank's ability to attain the target for monetary policy. Here are examples of the Riksbank's work on sustainability in monetary policy.

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Monetary policy is guided by forecasts for inflation and economic developments in general. Climate change is expected to entail physical risks, for example in the form of extreme weather, which can rapidly have severe and unpredictable consequences for the economy. It is also expected to lead to structural changes that could have both short and long-term effects on inflation, production and employment as society transitions to a less fossil-based economy. This means that forecast and analysis work in monetary policy needs to take account of climate change.

The Riksbank works constantly on improving its forecasting methods, including methods for capturing the great uncertainty prevailing over the economic effects of climate change. This also includes deepening our understanding of how climate change affects long-term economic developments, both in Sweden and globally. The Riksbank cooperates with public authorities in Sweden and global organisations to contribute to this accumulation of knowledge. The Riksbank also conducts research into climate change and economic development.

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## SVERIGES RIKSBANK

### – for a strong and secure economy

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